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given them.  (b) "Automobile dealer" means a dealer, as that term is defined in section 168.002, subdivision 6, and a used motor vehicle dealer.  (c) "Banking institution" means a banking institution, as that term is defined in section 48.01, subdivision 2, and includes any bank, savings bank, savings association, or to any subsidiary of any of them, that is subject to supervision by a federal regulatory agency.  (d) "Consumer loan" means a loan to a borrower which has a principal amount, or an advance on a credit limit, of \$1,000 or less and requires a minimum payment within 60 days of loan origination or credit advance of more than 25 percent of the principal balance or credit advance. For the purposes of this section, each new advance of money to a borrower under a consumer loan agreement constitutes a new consumer loan.  (d) "Credit union" includes a credit union, as that term is defined under section 52.001, subdivision 4, and a federal credit union, as that term is defined under section 52.001, subdivision 7.  Subd. 2. Requirements. A lender who is not a pawnbroker, as that term is defined in section 325J.01, subdivision 4, and uses a title to a motor vehicle as collateral for making a consumer loan:  (1) must possess a valid license from the Department of Commerce as either an industrial loan and thrift company under chapter 53 or a regulated lender under chapter 56; (2) must comply with all provisions of section 325J.095; and  (3) may not demand or collect interest, fees, or any other charges that in the aggregate	Subdivision 1. <b>Definitions.</b> (a) The terms defined in	this section have the meanings
(c) "Banking institution" means a banking institution, as that term is defined in section 48.01, subdivision 2, and includes any bank, savings bank, savings association, or to any subsidiary of any of them, that is subject to supervision by a federal regulatory agency.  (d) "Consumer loan" means a loan to a borrower which has a principal amount, or an advance on a credit limit, of \$1,000 or less and requires a minimum payment within 60 days of loan origination or credit advance of more than 25 percent of the principal balance or credit advance. For the purposes of this section, each new advance of money to a borrower under a consumer loan agreement constitutes a new consumer loan.  (d) "Credit union" includes a credit union, as that term is defined under section 52.001, subdivision 4, and a federal credit union, as that term is defined under section 52.001, subdivision 7.  Subd. 2. Requirements. A lender who is not a pawnbroker, as that term is defined in section 325J.01, subdivision 4, and uses a title to a motor vehicle as collateral for making a consumer loan:  (1) must possess a valid license from the Department of Commerce as either an industrial loan and thrift company under chapter 53 or a regulated lender under chapter 56; (2) must comply with all provisions of section 325J.095; and	given them.	
(c) "Banking institution" means a banking institution, as that term is defined in section 18.01, subdivision 2, and includes any bank, savings bank, savings association, or to any subsidiary of any of them, that is subject to supervision by a federal regulatory agency.  (d) "Consumer loan" means a loan to a borrower which has a principal amount, or an advance on a credit limit, of \$1,000 or less and requires a minimum payment within 60 days of loan origination or credit advance of more than 25 percent of the principal balance or credit advance. For the purposes of this section, each new advance of money to a corrower under a consumer loan agreement constitutes a new consumer loan.  (d) "Credit union" includes a credit union, as that term is defined under section \$2.001, subdivision 4, and a federal credit union, as that term is defined under section \$2.001, subdivision 7.  Subd. 2. Requirements. A lender who is not a pawnbroker, as that term is defined an section 325J.01, subdivision 4, and uses a title to a motor vehicle as collateral for making a consumer loan:  (1) must possess a valid license from the Department of Commerce as either an industrial loan and thrift company under chapter 53 or a regulated lender under chapter 56; (2) must comply with all provisions of section 325J.095; and	(b) "Automobile dealer" means a dealer, as that term	is defined in section 168.002,
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In section 325J.01, subdivision 4, and uses a title to a motor vehicle as collateral for making a consumer loan:  (1) must possess a valid license from the Department of Commerce as either an industrial loan and thrift company under chapter 53 or a regulated lender under chapter 56;  (2) must comply with all provisions of section 325J.095; and	52.001, subdivision 7.	
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(1) must possess a valid license from the Department of Commerce as either an industrial loan and thrift company under chapter 53 or a regulated lender under chapter 56;  (2) must comply with all provisions of section 325J.095; and	n section 325J.01, subdivision 4, and uses a title to a mot	or vehicle as collateral for
industrial loan and thrift company under chapter 53 or a regulated lender under chapter 56;  (2) must comply with all provisions of section 325J.095; and	making a consumer loan:	
(2) must comply with all provisions of section 325J.095; and	(1) must possess a valid license from the Departmen	t of Commerce as either an
	industrial loan and thrift company under chapter 53 or a reg	gulated lender under chapter 56;
(3) may not demand or collect interest, fees, or any other charges that in the aggregate	(2) must comply with all provisions of section 325J.	095; and
7- / /	(3) may not demand or collect interest, fees, or any ot	her charges that in the aggregate

..... moves to amend H.F. No. 648 as follows:

Delete everything after the enacting clause and insert:

1.1

1.2

Section 1. 1

03/11/13 08:40 PM	HOUSE RESEARCH	TP/JV	H0648DE1

Subd. 3. Exemptions. This section does not apply to a banking institution, a credit
union, an automobile dealer, or any transaction conducted under chapter 53C.

- **EFFECTIVE DATE.** This section is effective August 1, 2013, and applies to credit extended on or after that date."
- 2.5 Amend the title accordingly

2.3

2.4

Section 1. 2